

EXHIBIT 11

ACCOUNTNAME: LGT Capital Partners Ltd
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DESCRIPTION: Meeting Notes: LGT Capital Partners
USERNAME: Thormann, Ron
NOTES:
TO : Jeffrey Tucker; Cornelis Boele
CC : Richard Landsberger; John Wartman; Greg Bowes
Subject: Meeting Notes: LGT Capital Partners

For the Record:

Meetings 6/27/03 with Stefan Muehlemann, Vice President-LGT Capital Partners of Pfaffikon with
LONGNOTES:

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For the Record:

Meetings 6/27/03 with Stefan Muehlemann, Vice President-LGT Capital Partners of Pfaffikon with Jeffrey
Tucker of FGG and Kim Morris of Arlington International. Ron Thomann spoke with Muehlemann on the phone
6/30/03 about his meetings.

Highlights:

-Muehlemann was very happy to see Jeffrey again and appreciated the opportunity to discuss Madoff
Securities (yet again). While Muehlemann understood FGL's recent decision to assign its investment
management agreement for Fairfield Sentry Limited to Fairfield Greenwich Bermuda he still has concerns that
the move is an attempt by Madoff to avoid SEC scrutiny of his firm and market making activities. This concern
seems to be prevalent in Switzerland and has been expressed by a good number of other investor or potential
investors in Fairfield Sentry. Nevertheless, I think Muehlemann (and Bruno Hidber who is responsible for
LGT's investment in Thema) need and want more capacity to Madoff, but cannot easily find \$5.0-\$10.0 mm
more. Muehlemann asked me to send him the FGG RFP for Sentry which he wants to review with Hidber.
They do not like the Class B shares but may be compelled to take any capacity we may offer depending on
how badly they want it. I reminded Muehlemann that we don't want to focus on Fairfield Sentry with LGT
because many of our other funds should be of interest to them, e.g. Arlington, Redstone, NGA and FFTW. I
too kidded Muehlemann that FGG seems to provide better service to LGT about Madoff Securities even though
LGT is not a client of ours.

-Muehlemann agreed that he and his colleagues should really pay closer attention to our other offerings. He
was very impressed by Kim Morris of Arlington International, especially the breadth and depth of her
experience going back to Cerebus. He would like to arrange a site visit to Arlington with some of his
colleagues in the fall as the next step in their due diligence process. He asked for the FGG RFP for Arlington
and wants to track the fund closely in the coming months.

-With respect to Redstone he fears that LGT will move too slowly to invest in the Fund before it closes. I told
him about the growing fundraising success of the Fund, but assured him that we will make sure he and his
colleagues do a site visit there in the fall as well. At the same time I told him that he should visit Schlarbaum
which he may want to do.

-Muehlemann is interested in GMO and wants to visit them during his next trip to Boston. I also tried to
convince him to visit NGA Fairfield because he is still looking actively for a Distressed Securities fund.

-While I defer to Jeffrey to edit or add to the following I believe that LGT Capital Partners manages three
separate funds of funds with combined AUM of about \$3.0 bn. One of the Fund of Funds is called Castle that
was originally a JV between RMF and LGT but is now completely managed by LGT; another is primarily for the

Prince's family of Lichtenstein; and the last (whose name I have forgotten) is for a variety of institutions, pension funds, HNW families from the German speaking part of Europe.

Comments:

I believe that Muehlemann's meeting with Jeffrey and discussion with Kim will galvanize him to show more interest in FGG funds beyond Fairfield Sentry.

Next Steps:

-RT to send FGG RFPs for Sentry and Arlington to Muehlemann
-RT to invite Hidber to meet FFTW DAF-A PM in London 7/8-11